GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1704
ANSWERED ON:12.12.2003
TONNAGE TAX
IQBAL AHMED SARADGI

Will the Minister of FINANCE be pleased to state:

(a) whether a six-member committee set up by the Government has finalised a draft Bill on implementing a new tonnage-based tax regime for the domestic shipping industry as an alternative to the normal corporate tax structure;

(b) if so, the other recommendations made by this committee;

(c) the extent it is different than the Rakesh Mohan Committee recommendation on tonnage tax; and

(d) the time by which legislation in this regard is likely to be introduced?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPAD Y. NAIK)

(a): No, Sir.

(b): Does not arise.

(c): Does not arise.

(d): Various proposals regarding amendment of the Income-tax Act are considered every year during the annual Budgetary Exercise and the decision of the Government is reflected in the annual Finance Bill.